

## STAFF SUMMARY RECOMMENDATION

### UNIVERSITY OF THE PACIFIC Reinstatement of Resolution Number 278

May 26, 2011

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<b>PRIOR AMOUNT APPROVED:</b>	\$24,000,000
<b>PRIOR APPROVAL DATE :</b>	October 28, 2010
<b>UNDERLYING RATING:</b>	A2 (Moody's)
<b>CREDIT ENHANCEMENT:</b>	None
<b>SENIOR UNDERWRITER:</b>	Prager, Sealy & Co., LLC
<b>TYPE OF FACILITY:</b>	Private University
<b>LOCATION:</b>	Stockton, California, San Joaquin County

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**PURPOSE OF THE REINSTATEMENT:** The University of the Pacific ( "UOP") seeks to reinstate the authorization for the issuance and the sale of the bonds on or before December 31, 2011.

**BACKGROUND:** At the October 28, 2010 meeting, the Authority approved Resolution Number 278, authorizing the issuance of bonds in the amount of \$24,000,000. Proceeds of such bonds were to be used to refund all or a portion of the CEFA Series 1997A, 1998, and 2000 bonds. The CEFA Series 1997A bonds will be redeemed on or about June 8, 2011 solely from the amounts on deposit from the bond reserve account. The CEFA Series 1998 and 2000 bonds remain outstanding.

Resolution Number 278 authorized the State Treasurer to sell bonds on or before April 28, 2011. However, due to market conditions, UOP chose to wait until the market improved, which would then provide UOP the opportunity to achieve its desired cost savings.

**FINANCIAL STATUS:** There have been no material changes in UOP's financial position since the original approval on October 28, 2010.

**RECOMMENDATION:** Staff recommends the Authority reinstate Resolution Number 278 to authorize the issuance and sale of the bonds on or before December 31, 2011 in an amount not to exceed \$24,000,000 for the University of the Pacific, subject to all prior provisions and conditions remaining unchanged and in full effect.

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